

SOME

Considerations

About the Raising

OF

COIN.

In a Second LETTER to Mr. *Locke*.

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Constitutions

About the sailing

of

COIN

is a second LETTER to Mr. Locke

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Principes Commercii fundamenta prima, Pondera, Mensuras, Monetas, si Rempublicam salvam volunt, ne attingant. In specie utilitatis presentis frans multiplex latet. Mar. cap. 8. Doctor. in Can. Quanto de juris.

L O N D O N,
Printed for A. and J. Churchill, at the Black-Swan in Pater-noster-Row, 1696.

20 M E

Contributions

About the History

COIN

In a Second Letter to Mr. Lard

The following is a list of the names of the persons who have contributed to the publication of this work. The names are arranged in alphabetical order, and the names of the persons who have contributed to the publication of this work are given in full.

A. D. N.

Printed by A. D. N. at the office of the printer, No. 10, South Street, New York.

S I R,

TH E favourable Reception with the Publick, that the Inscription of your Name has procured to my Letter about Coin, encourages me to make use of the same Artifice in this second Attempt, which common Fame tells me is yet Necessary. It seems that notwithstanding all you have said, and which I have but briefly hinted at, there are some Men who artfully carry on the Design of having our Coin rais'd (as they call it) the next Session of Parliament; And others that are too weakly drawn to a Concurrence in it. 'Tis strange. For if there be any one Truth in what I have writ, (if Two and Two make Four) I cannot see but both the Absurdity and Iniquity of that Design are as evident as the Sun at Noon Day. But however, since there is yet some appearance of a little remaining Doubt, I beseech you, Sir, give me leave once more

to shelter my self under the shadow of your Name, whilst I propose to all Men, a little more fully, my thoughts upon that Subject.

Methinks there should not need many words upon it. For the whole Matter seems to me to divide it self naturally into two (and but two) Branches : First, An Enquiry into the meaning of the thing : And then the Consequences of it. In which, I am perswaded, a regular Progression will make all plain and easie.

What can be the meaning of *raising of Coin* ? It would indeed be a real raising of it, if (preserving its old name and fineness) some proportional Degree of Weight were added to every individual Piece. Then every Piece would be properly raised : It would be increased in Worth : And without any Law, it would quickly be esteemed accordingly by all Mankind, both at home and abroad. But this is by no means the thing intended. This, these Projectors will be apt to say, would be a present extravagant Profusion of the Nation's Treasure. And they are in the right. For, tho' after a very little while, when every one came to know the true value of the Money that he had, he would in all his Bargains expect proportionable Penny-worths ; Yet at the first, the

Nation

Nation would infallibly lose all that additional weight, in the Summs that it hapned (at the time of such a change) to be indebted to Foreigners. And this I know no body either generous enough, or foolish enough to propose. Yet this (this making of Pieces of the same Denomination to be either more weighty or more fine than they were before) is the only possible way in Nature of doing what can properly be called *Raising of Coin*.

But since this is not the Case, since Use (*Quem penes Arbitrium est & Jus & Norma loquendi*) has established another Signification of the Term; let us talk improperly with our Neighbours. Raising of Coin, say those that have their Chests full of it, can be understood by no Man of common sense otherwise than of the raising the value of it, by a Law, without altering any thing either in its weight or fineness. This their Sense (which lies wonderfully quick in their Fingers Ends) tells them would be very advantageous to themselves: And they laugh at our Criticisms. Now this is as much as to say, in plain English; Either clip a Shilling to the weight of Sixpence, and let that diminish'd Piece go for a Shilling still, as it did a Year ago; Or let our

curious new Mill'd Six-pences pass for Shillings, and other Pieces in the same proportion. Either way the Coin is raised: For every Man that has Money will be just twice as Rich as he was before: And by consequence the whole Nation will be so too. I doubt I have put this supposition, of Doubling all, a little too grossly. They are not so unreasonable: But a quarter part Advance, Three-pence in the Shilling, may be very convenient. That Conveniency I shall examine by and by. At present I look no further than to agree with them about the meaning of the thing.

This then is the signification of raising of Coin, in our Modern Dialect. 'Tis some way or other an altering the present establish'd Measure between the Weight and the Name of every individual Piece. Whereas Eight Drams now make an Ounce, and one Ounce (I suppose the round Summ, tho' not exact, only for clearness) makes a Crown; The raising of a Crown is, to call four Drams (the Half-Crown) by the Name of the Whole; and other Pieces in the same proportion. However I turn my thoughts upon this Matter, I can find no more in it; Nay, I beg leave to say positively, there is no more in this great Mystery

stery of raising of Coin, than merely the change of a few Names, at first given Arbitrarily to certain Pieces of Metal of different weight and fineness, And since continued so, for the ascertaining of legal Contracts, and the general Convenience of Commerce.

I suppose we are agreed in this Signification. 'Tis a Change in the Name only, and not in the thing. For a change in the thing, the addition of more weight to a Piece of the same Name and same Purity, every body sees is prejudicial. Whereas the Deduction of any Proportion of weight from such a Piece does seem to some, or at least is pretended to be, so far as it reaches, advantageous.

Let it be so then. To overcome all the Pecuniary Difficulties that this Nation now labours under, we are to raise our Coin : That is, we are to give new Names to the same proportional Pieces of Metal. A Half is to be called a Whole, &c. If this will do the Business, 'tis an excellent Knack : And 'tis pity an Hour should be lost in delaying the Execution of it. But let us now enquire a little into that pretended Consequence of this Glorious Project.

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This is the Second Branch into which I said the Matter divides it self. It will require a larger Examination than the first. But before I enter upon the particular Heads of that Enquiry, methinks it would not be amiss to consider what Effect an arbitrary Change in the settled Names of any other things would produce, as well as in Coin. Let me beg Liberty to suppose an Assembly of the *Wise Men* in the Country of *Gotham*: For I dare not make so absurd a Supposition in any other place. These Grave Senators finding, that, by the Licentiousness of the times, the Practice of Adultery was grown so rife amongst them that they could not preserve the Matrimonial Chastity of their Wives; And having long endeavoured ineffectually to reform this Evil by the Severity of Laws; At last one of them, whose Musical Ear fancied something more harmonious in the Sound of the Word, *Gallant*, than in the Word, *Husband*, proposed that they should change the Terms, and (by a legal Fixation of the pleasing Sound, *Gallant*, to themselves, and of the harsh Sound, *Husband*, to those lewd Debauchees that offended them) try to regain their Wives Affection, and reform their Practice. The Proposition seemed easie; And therefore these *Wise Men*,

Men, to free themselves from a troublesome Deliberation, enacted it accordingly. But every one sees, however the Terms might be changed, the Nature of the things (in this Supposition) remained yet the same: And that notwithstanding this Law, the Person that was agreeable to the Wife before would be so still; And he that was disagreeable would be despised.

Perhaps this Supposition, to some Readers, may appear rather Nauseous than Pleasant. I am sensible of it. But I desire them to consider whether there be any thing more grave and solid, or whether there can be any thing more useful, in changing the Signification of the Word, *Half*, into the Sense that we now understand by the Word, *Whole*; (Which is the Proposition of those that labour to promote the Project of heightning our Coin) than there is in the supposed Decree of the *Wise Men of Gotham*. Something more mischievous indeed there may be: But more useful there cannot. For a Law can neither make a disagreeable Husband to be sincerely lov'd, nor a Half to be really the whole. But these Mischiefs (in our Case) I shall consider more particularly by and by. Here I only note, that upon both these changes of Names, a Confusion in Speech would immediately

diately follow : But no manner of Benefit.

And that I may now draw nearer to my Matter ; Let us suppose, in the next place, that some other People, a Degree wiser than our selves, should advance this Project of ours a Degree further. Observing that, whereas we have formerly called an Ounce of Silver a Crown, we have now learnt the way of doubling our Wealth, by calling half an Ounce by that Name ; They thereupon proceed to the same Practice in all other things. And to do it at once effectually, without tying themselves to this or the other particular Commodity, they enact in general, that henceforwards Half an Ounce or Four Drams shall be called an Ounce, and Half a Yard or Eighteen Inches shall be called a Yard. Thus they double not only their Coin, but all the Merchantable Commodities in their Country, all together. But would these Wise Men, any more than those of *Gotham*, find any manner of Advantage by this Chimera ? Every Body sees, in this Case also, that nothing but Confusion could follow.

And will any Body now say that there is any other Difference, between the heightning of our Coin alone, and the heightning of all other things ; Or between the heightning

ning of our Coin a Fourth, a Fifth, or a Sixth Part, and the heightning of it a Half; than only the Difference between the less and the more? Whatever Evil there is in the largest of their Suppositions, will evidently hold its Proportion in the least. Nay rather, I may confidently affirm that by how much wider the Change is, it will be so much the more easily perceived, and the Mischiefs attending it, tho' great, yet so much the shorter. And on the contrary, how much less perceptible the Change is in this Rise of Coin, it will be apt to produce, if not so great, I am sure so much more lasting Inconveniences.

I will now insist no longer upon Generals; But come directly to the Subject of my present Deliberation; Which is to enquire into the Consequences of the Proposition of heightning our Coin. The Noise of the pretended Advantageous Consequences attending it is so great, that one would think there were a great many of them. Yet now that I reflect seriously upon it, I can find but this single one, that carries with it any manner of Appearance of the least Advantage to the Nation: Which is, That it would be a means to draw our National Treasure out of the private Hoards where
it

it lies now useless to the Publick; And to procure us a greater Plenty of Current *Species*, for the carrying on of our Commerce and all other current Occasions. What Solidity there is in that Presence of publick Advantage will best appear upon a View of the whole. And, therefore, without making any previous Judgment, I will consider the Heads that shall occur to my Thoughts, indifferently, whether they are, or to whomsoever they are, either for the better or for the worse. My general Topics are, Justice or Injustice: Advantage or Disadvantage: And to whom. Yet I intend not to treat the Matter under those distinct Heads, but to remark any or all of them, as Occasion shall require.

That the heightning of our Coin, as is proposed, would be one Occasion of dispersing some few more *Species* amongst us, for common Use, I readily grant. The taking away the Expectation of it, would indeed do the same thing, and much more effectually. But however, it must be owned, that by this Method of raising our Coin, all Men that have hoarded Treasures, not their own; (when they found that by paying out Coin raised one Half, or one Quarter, they could gain such a proportion upon the whole

Summ

Summ of the Debts that they owe) would without all Doubt, readily issue out so much of these Treasures as would serve to that End. That is, they would pay, Or rather (under the colour of a Law) compound for their Debts, at 25 or 50 per Cent. Profit to themselves, and Loss to their Creditors; as the Proportion of this heightening of Coin might be regulated. Whether they would issue out one Parthing more; Whether they would afford the Publick the Use of any thing that is properly their own; Depends upon quite different Considerations. They will certainly never do it, but at the most exorbitant Interest that they can possibly procure: And whilst they have any ground to think that the locking up of their Coffers may be a means to heighten the Price of Money, they will temporize, and issue out their Treasures so sparingly, as to continue, and (if possible) increase our Difficulties.

If our Manners, our Laws, our Government, be so desperately depraved that there is no means left of making those that are the most Opulent, and best able, pay their just Debts, but by the allowance of so great an Injustice, the Case is sad. I hope our Senators, at their approaching Meeting, will find other Means to invigorate the Spirit

rir of our Constitution. Nothing is impossible in *England* to a Parliament. If the Laws already made extend not regularly to the Punishment of such gross Villainy, our Senate may (if they see cause) make new ones. But whatever Provision they make for the Future, methinks they should not suffer this by-past Iniquity, so heinous and unparallel'd in all the Circumstances of it, to pass without some severe Animadversion. A perpetual Brand of Infamy is the least Degree of Punishment that it deserves: On the Person, I mean, as well as the thing. Where-ever the Guilt is found notorious, God forbid that the Guilty should be allowed to shelter themselves under any whatsoever Pretence of Place or Privilege. Nay the greater any such Pretence is, the more exemplary ought to be the Animadversion. Privilege to defraud our Neighbours! Who can bear it? O, that I could see a little of this invigorating Power break out amongst us! Then I would hope for some Effectual Reformation in every part of our corrupted Body. Then, at least, I am assured there would be no need of heightning our Coin, for an Inducement to make Men pay their Debts. *A Vigorous and Rigorous* Honesty in the Executors of all Publick Offices, tho'

it

it did not punish, yet it would so discountenance such sordid Practices, as would be sufficient to stifle them. Nay, if we had but here and there a little of this honest Vigour intermixed with our natural Stupidity (shall I call it so, or Depravity?) That little would not fail, by degrees to diffuse it-self, and make us happy. You see, Sir, my Zeal has here transported me. But however, I will now conclude it, in heartily beseeching Almighty God to grant us this inestimable Blessing: This, I mean, particularly, of a Reformation of Manners.

For all this Zeal, I have not yet forgot the Subject that I have in hand. The heightning of Coin, I have granted, would oblige some Men to pay their Debts, who are not otherwise much disposed to do it; And by Consequence would furnish the Publick with so much Currant Cash. I have pointed nevertheless at another way, which (in my opinion) would do it much better. But admit no other way could be found, in this Conjunction; And that we were now to deliberate what is fit to be done upon it: Truly Sir, I that write now for no other End but my Country's Service, and who have nothing to guide my Thoughts but the natural Consequences of

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things

things, as they follow one upon another ; I say, if I were asked my Advice upon the Case thus stated, I would propose that those who desire such an Advantage should have it : But upon condition then, that they should set down their Names & their Sums. And so the Preamble of the Act (without any Sham) should express the true Ground upon which such and such things are so enacted. As for Example; Suppose it were express'd, That Whereas it is notozious that the present Wealth of this Kingdom, in Lawful Gold and Silver Coin, is abundantly more than sufficient for our Current occasions of Commerce, Markets, and Expences; yet nevertheless by the Locking up of those Treasures in private Hoards, our Commerce is clog'd, our Markets are stop'd, and the whole Body of the Nation is exceedingly straitned in the Course of their Ordinary Affairs; Be it therefore enacted, &c. for the Encouragement of those that shall in this Conjunction contribute to the Publick Sale, by the Payment of their just Debts, in Lawful Money of England, That an allowance be made unto them in manner and form following, That is to say, that A. B. for the Summ of 1000 l. in which he stands indebted to C. D. shall upon Payment of 500 (or of 750 l. as you please to suppose it) be intirely discharged from the said Debt.

Item,

Item, For the Summ of 2000 l. in which
he stands indebted to E F, &c.

And so on, with the rest of his Creditors: And at the Foot of his Account, let the Summ Total be added up, amounting to perhaps 100000 l. for which he is required to pay but 50 (or 75000 l.) and in consideration of that Service (such as it is) to the Publick, his several Creditors are obliged to allow him 50 suppose (or 25000 l.)

After him, let others follow, with their several Beadroles: One amounting to 50000 l.; Another to 150000 l. and so on.

Let those, I say, that desite this Advantage, fairly set down but their Names and their Summs, that the Nation may know what Obligation it has to each of them in particular; And then, with my Consent, let them have it. But if any Man be ashamed to have his Name recorded as a Pretender to this Advantage, I think he ought much more be ashamed to argue for a general Allowance of so shameful a thing. What! He would have a hardship put upon the whole Nation, only for a Veil to his own Practice! 'Tis hardly conceivable; But I doubt it is too true. The Allowance to be made in this manner to some Men,

if they would so accept of it, for certain limited Sums, might possibly be set in some proportional degree of Comparison (how small soever) in balance with the Conveniency that the whole Nation would receive by the Cash which they should produce. But the Difference between that Conveniency, and the Consequences, whatever they are, that would arise from a general Law for the absolute heightning of our Coin, in the manner proposed, is too vastly wide to admit of any Comparison; At least, without a very particular Examination.

I proceed therefore. The heightning of Coin in this manner would spread just so much Money amongst the People as the Summ of these Hoarders Debts amounts to: (A Considerable one I doubt not) But not one Farthing more. It would enrich them, by a manifest injustice, in the Ruin of their Creditors: These perhaps worthy Men, that wish well to their Country; Those the Blood-suckers of the Nation, that have nourished themselves at the expence of our Vitals. This Consequence I think is very clear from all that I have yet said both in this Letter and my former, *viz.* That Coin however raised in Denomi-

Denomination, can be of no more real Value than the weight of the pure Metal that it contains. Whatever proportion it is raised in, any other way, is just so far an absolute Fraud, put upon all the Creditors in the whole Kingdom.

This Consideration opens to us a much wider Prospect than that of those few Persons whose Coffers we have been endeavouring to unlock. For them, I have allow'd an Excuse, tho' a bad one: Or an Expedient, I should rather call it, if they will please to make use of it. But for giving such an Extravagant Advantage to all the Debtors in *England*, without any Merit at all in them towards the Publick, is unsufferable. The thing is evident. If half an Ounce, or three quarters of an Ounce, of Silver should by Law be made to pass for a Crown of Lawful Money of *England*; Then in the Payment of all Debts for Bargains, Bonds, Mortgages, Rents, or however else they may arise, the Debtor would gain and the Creditor would lose the half or the quarter that is deducted from the ancient Standard. Can this be born? Is the Interest of ill Men so strong, that we have any great Reason to apprehend it? However confidently they talk, I would

yet hope better things. This House of Commons, I am sure, consists of a great many worthy Men, who are also Men of considerable Bulk and Fortune in their Country. Surely the Indigent, (I should rather say the Rich) Debtors in that Assembly, are neither so numerous as to carry this against them, nor so artful as to draw them in to vote it against themselves. I have said here the *Rich Debtors*; Because (in truth) 'tis only they, (those that have Cash lying ready by them, but will not pay it because of their Expectation of this very Advantage) that can receive any Benefit at all by the proposed Alteration of our Coin. The Indigent, that have not such superfluous Cash lying by them when this Alteration happens to be made, however they find Money afterwards, will be obliged to receive it with one Hand in the same manner as they pay it with the other. So that they will have no manner of Profit by the matter. But nevertheless the Rich Creditor will on all all hands certainly lose.

I know not whether this need any Explanation. But I beg pardon of you, Sir, and of the Publick, if I am more afraid of Obscurity than of Tedioufness: And if I hazard

I hazard therefore upon so important a point to offend rather in Length than in Brevity. My Thoughts are these. When the Alteration in Coin is once made, in the very same moment an Alteration in the real Value of every other thing goes along with it. Not that any thing, for that reason, will be worth more Ounces of Silver than it was before: But by continuing to be worth just the same Number of Ounces of Silver that it was before, it will be worth more Shillings or Crowns; proportionably as those pieces shall be either diminish'd in Weight, or rais'd in Name. Now this Alteration in those things, if the Alteration in Coin be great, will quickly be perceived by every one: If it be small, it will be the less perceptible; But then the Consequences of it will be so much the more lasting. Now the Wealthy Gentleman that receives in his Debts in this rais'd Coin, if he have occasion to pay it away the same moment for the Satisfaction of another Debt, neither gets indeed nor loses by that single Transaction. But the Indigent Man, who is to provide himself Necessaries with the Summ that he so receives; And the Wealthy Gentleman also, that lays by his Summs till

they grow great enough for some Bargain that he has in prospect, or that keeps them only for the current Course of his ordinary Expences; will both of them certainly lose. For the Rate of every thing rising proportionably to this Alteration in Coin; Whatever either of them have occasion to buy will be so much dearer than it was before, as their Money is now worse. And so much they therefore really lose.

But this is not all. The Consideration of the Landed Man's Rents (whether he be really Opulent or Indigent) reaches much further. 'Tis not only one single Payment, but a continued Course of Annual Payments that he is to take Care for. Supposing Coin raised (as 'tis called) a Half or a Quarter part; He will not only lose so much, by the first Quarter's or Half-year's Rent (that he receives; But for all Leases, Rent-Charges, and other fixt Payments whatsoever, he will evidently go on to lose, Quarterly and Annually, in the same manner, for the Future, as long as the Terms of those Contracts continue. Nay, without restraining this Consideration to Leases and Rent-Charges, even for all Lands, lett Year by Year without any such

such fixt Stipulation, he will continue to lose considerably for a long while together.

Those that will answer any thing, pertinently, to this last Suggestion, (for to the first nothing can be answered) I am bold to say, have no other way to do it than by maintaining that the Rents of Lands must of Necessary rise also; as well as Commodities; in proportion to the Diminution, (which they call the Heightning) of Coin. But in doing so, they shew manifestly the Absurdity of their own Project. For to what purpose should this Alteration be made in Coin, when every thing else will thereupon alter accordingly, and return in a short while to bear the same proportion to the new Names, Weight, and Fineness of Coin, as they did before to the Old? 'Tis visible there is no other End in it but the enriching of a few Money-mongers: And that the Nation can receive no Advantage by it, more than the Use of so much Cash as they shall graciously please, upon such a Bribe, to issue forth towards the Payment of their own Debts. I am obliged therefore to grant, by my own Principles (and I am glad our Antagonists are thus far forced to agree

agree with me) that in Consequence of this *Raising of Coin*, the Rents of Land must of Necessity rise also. But I desire it may be observed, that the Rise of Rents is a thing that proceeds very gradually. The Farmer will not easily be brought to own that the Advancement which he will find in the Price of his Commodities, after the *Raising of Coin*, proceeds from that Reason. No, Master, says he to his Landlord, *tho' this have been a pretty good Year to us, the like has been many times before, and the next following it has been a bad one. God knows but it may be so now. Therefore I hope your Worship will not be hard with me. I have been a long while a good Tenant to your Family, &c.* Such things as these repeated over and over again, without any notice taken of the Reasons offered to the contrary, will weary out many a Landlord's Patience, many a time over, before their Tenants will be brought to make new Bargains. 'Tis true, that in the End they must infallibly come to it. But I believe all Landlords are sensible that this must be a Work of time : And whilst this Suspense and Contest lasts, the Landlords must certainly go on losing. Annually, by the Alteration that I argue against.

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However, since I am here struck upon this fatal Rock, which (if our Coin be raised) will be unavoidably very ruinous to all that have any manner of Debts due to them upon Ancient Contracts; I cannot omit to communicate to all Men what I am informed has of late been practised by many, by way of precaution against such like future Inconveniencies. The thing I mean, is a few words added to the Condition of Bonds, (of which, printed Copies are to be had at the Stamp-Office, by those that will require them) and to all other Contracts for Rayments, in this Form. — Pay to — the Sum of — of Good and Lawful Money of England, of the Weight and Fineness of the Standard established by Law, at the time of the Date hereof, for the Silver Coin of this Kingdom; Without any Deduction or Abatement whatsoever for or by reason of any Act of Parliament which shall or may be made, or for any other reason or cause whatsoever. This Advertisement is perhaps needless, because the thing is already pretty generally known, and has been some while practised by many: Yet since it may be of Use to some, I hope others will excuse me for having here inserted it.

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The next Consideration that occurs to my thoughts, is the Consequence that this heightning of Coin may have upon His Majesty's Exchequer and Revenue. I confess, that I am not acquainted with any Secrets relating to that Matter: And therefore, tho' I were inclined, yet I am not able to entertain my Reader's Fancy with curious Discoveries of what ought to be kept hid. But things that every body sees, I suppose, I may be allow'd to speak of. That the Crown and Kingdom are at this present vastly in Debt, no body is or can be ignorant. Now, suppose a Law were ready drawn, and a Party of Men prepared to favour it, so that the very first Week after the Parliament's Meeting (let us say the First Day of *November* next) it should be enacted that from that day forwards a Crown-piece of Silver, now worth Five Shillings, should in all Payments whatsoever pass for Six. What may such a one as I, (who am not able to see far into a Milstone) observe that His Majesty would be like to gain or lose by that Contrivance? It is plain, that whatever the Debt of the Crown be (suppose Six Shillings, Six Pounds,

Pounds, or what you please) if the King had Five of them now treasur'd up in his Exchequer, He would by that Act be enabled with those Five to pay the whole Six. That is, he would gain one sixth part upon whatsoever the Total Summ of his Debt amounted to: And his Army, his Navy, the City, the Country, All, that upon the Publick Faith of Acts of Parliament have Lent their Money for the Support of the Government, would lose it. But can so mean a Brokage as this be thought suitable to the Dignity of Kings? *Avant*, all those that have the Impudence to propose it! They are bold Men, if there be any such, that dare advise a thing at once so dishonourable to His Majesty, and so injurious to all those that compose the Strength and possess the Wealth of *England*. *Let it not be told in Gath, let it not be published in the Streets of Askelon; (lest the Philistines rejoice).* That ever the Morality of *England* was sunk so low, as to bear the least Debate, in any Assembly whatsoever, upon so sordid and unjust a Proposition. I say, in any Assembly whatsoever; But least of all in our August and Venerable Assembly of Parliament. The Thought of
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it is not to be born, that any Man in that Assembly should have the Face to propose a thing which all Mankind must have in so great Abomination : The Breach I mean (and I say it again) of all those solemn Engagements of the Publick Faith, upon which so many Millions of late Years have been advanced for Publick Service. And as for His Majesty himself ; If this were indeed the Case, that his Exchequer were now replenish'd with many hidden Millions, capable to pay off the whole Debt of the Crown, immediately after the foresaid Law should be enacted ; Yet both the Injustice and the Infamy of the thing ought sufficiently to assure us He would abhor the Thought of it. And this being the only Supposition that can be put, of any Advantage possible to accrue to His Majesty by the raising of Coin ; they must, I say, have a very extraordinary Stock of Confidence, that would dare to propose it to him, even in this its best appearance.

His Majesty will certainly propose to himself the most worthy, and such as are therefore the most glorious Examples, for his Imitation. The excellent *Italian* Poet *Dante*, whose Works will live, has fixt a
 lasting

lasting Epithite of Reproach upon the Memory of *Philip le Bel*, King of *France*, calling him *Falsificatore di Moneta*; ~~The~~ false ~~Coiner~~; Because he was the first that debased the Coin of *France*, by commanding it to be received upon a higher foot than it was worth: Which, says the *French History*, caused great Troubles and Disorders in that Kingdom, and made him repent when it was too late. I might set down also as an Object of Aversion the Name of *|| Nero*, who *diminish'd the weight of the Roman Coins more than any other of their Princes*: And add many others of the like Nature. But I take more pleasure in looking upon what is lovely than what is odious. *Bouteroue* * in his *Curious Treatise of French Coins*, Dedicated to the present *French King*,

|| Intinuerre Principes : Omnium maxime Nero. Hardin. de Nummis, p. 360.

* Les Princes les plus passionnez pour le bien de leurs Sujets, voyant que le cours de la forte Monnoye estoit la

richesse de leurs pays, ont toujours fait fabriquer leurs espèces les plus approchantes qu'ils ont pu de la pureté naturelle des Metaux; Et ont pris de ce soin le titre de RESTAURATEURS de la Monnoye, qu'ils ont bien voulu joindre à celui de Vainqueur, d'Auguste, et de Pere de la patrie. *Recherches Curieuses des Monnoys de France, pa. 7.*

tells

tells us, That those Princes who have most passionately intended their Subjects Welfare, observing how much the Purity of their Coins contributed to the Riches of their Country, have always caused them to be made as near as possible to the natural purity of Metals; And, from the Merit of that Care, have taken to themselves the Title of the Restorators of their Coins which they joined as an addition to their other Titles of Conquerors, Augusts, and Fathers of their Country. This Author has so strenuously asserted and maintained the Necessity of keeping up the Purity and true worth of Coins, that his words in many places deserve a more particular Translation than I dare presume to insert in this Letter. This however further I beg leave for. * *The regulated Currency of Coins, says he, ought to be a Law inviolable; Because it is the Foundation and Rule of Commerce. It*

* Le Cours de la Monnoye doit estre une loy inviolable; parce qu'il est le fondement et la regle du Commerce. C'est un contract de bonne foy, que le Prince fait avec ses Sujets. Les Casuistes tiennent que les clauses n'en peuvent estre changées sans un consentement reciproque; Qu'il n'est pas le Maistre, ni le propriétaire des especes, quoy qu'elles portent son visage et ses armes; Et qu'elles appartiennent à ses Sujets qui les possèdent. C'est pour cette raison que ceux qui ont affoibli leurs Monnoyes d'autorité absolue pour en tirer du profit, ont toujours esté blamez comme ayant usurpé un bien qui ne leur appartenoit pas. Id. P. 9.

is a fair and plain Contract that a Prince makes with his Subjects: The Clauses of which, Casuists maintain, ought not to be changed, without mutual Consent. He is not the Master, nor Proprietor of the Species, altho' they bear his Image and his Arms. They belong to his Subjects, who possess them. And 'tis for this Reason that those who by their Absolute Authority have diminish'd the worth of their Coins, for their own Profit, have been always censured as Usurpers of a thing that they had no Right to. To this I will add only one other Authority, to confirm what has been said of the general Sense of all Men upon the different Conduct of Princes or Magistrates in this particular. 'Tis that of Cicero, Who tells us, That the * Money of Rome being so corrupted (it was in the Sixth Century from the Foundation of that City) that no Man could know what he receiv'd or paid, a Law was made for the remedying of it; Which was a thing of so great Honour to him who got the Credit of it with the People, that in every Street they erected Statues to him,

C

offering

* *Jalabatur enim temporibus illis nummus, sic ut nemo posset scire quid haberet. — Eares ei magnò honori fuit: Omnibus vicis statua facta sunt, ad earum & cerei. Quid multa? Nemo unquam multitudini fuit Charior.* Cic. de Offic. l. 3.

offering Incense, and burning Tapers before them. In a word, no Man was ever dearer to them. This Reformation of Abuses in Coin, and an exact Justice in maintaining their true worth both in purity and weight, under the establish'd Denominations, being things that in all Ages have been most acceptable to the People concerned, and have rendred the Names of their Authors most honourable to Posterity; Far be it from me to doubt that our present Prince (though the Temptation of his own Interest were never so strong, as it is the contrary) could ever be perswaded to infringe these Rules of Equity, and violate a thing so Sacred. I add this word, *Sacred*: Because the Wisest of the Ancients did ever esteem the business of their Money to be so; Or at least thought fit to imprint such a Reverence of it in the People: And therefore they either Coined it in the Temples of their Gods, or erected Altars in the place where they did it.

But it is time that we now consider this Matter, not by Suppositions only, but as it is in reality. And what shall we then say of those Projectors, that under the Colour (no Colour) of raising Coin, promote a thing that will be so considerably

bly prejudicial to His Majesty's Interest? All I can say of them is, that whether they do it ignorantly or designedly, the Mischief to His Majesty is the same; And it ought to be obviated with utmost Care, by all that have Capacity and Opportunity to intermeddle in it. 'Tis too notorious to be dissembled, that the Exchequer is not now replenish'd with any Treasure: So that if such a Law (as I have supposed, to take place the First of *November* next) were past, the King could have no manner of present Benefit by it: And for the Future he would lose at one stroke the Sixth part of all his Revenue. The Case is the very same (if not yet harder) in respect of the King, that I have shewn it to be in respect of Wealthy Gentlemen, who have their Estates out either in Money upon Bonds and Mortgages, or in Lands upon running Leases. Whatever there are of Crown Lands, no body will think that the Rent of them will be either more speedily or more easily raised than those of private Gentlemen, but much the Contrary. But, however, the great and fixt Branches of His Majesty's Revenue, Excise and Customs, are too considerable to require any other Instance to be joined with them, and

too obviously within this Case to admit of any Dispute. They are settled by Acts of Parliament, and will continue to be paid accordingly. So that if our Coin should now be raised (as 'tis called) one sixth part ; the King's Revenue would be just one sixth part diminish'd. His Majesty has much Obligation indeed to the Promoters of such a Design.

It would be pleasant to hear them argue (the only thing that can be argued against what I here maintain;) That the Parliament may raise those Duties so much higher, or give the King something else equivalent to the Loss that he may sustain in them. This is just according to the Old Proverb; *Make Work and have Work*. But, *Cui bono* ? Why all this Noise ? Why all this Bustle ? Why all these Changes ? When we are to be brought round to the same Point from whence we set forth ? For 'tis even so. And in the same manner, the Answer to these Questions brings me round also. Why; *All this is for the sake of a few Money-mongers*. There is neither more nor less in the Matter. They, and They only, that have enrich'd themselves by the several Steps that we have hitherto seen, will be able to get any thing

thing by this finishing Stroke. Finishing I mean, to their prodigious Wealth; And at the same time (if not absolutely finishing) I am sure too strongly leading to the fatal finishing of *England's* Ruin.

Our Apprehensions of Publick Ruin, upon such an Alteration, will appear more obviously reasonable, if we add this further Reflection upon the present Circumstances of the Nation. Every body is sensible how much the last Year's intended Supplies fell short: And how very great a Summ will therefore this Year be necessary. I presume not so much as to guess at it. But all Men know it must needs be so much as to exceed all possibility of being raised upon the People, any way whatsoever, in one Year. We have no way in the World to maintain our selves but by settling some Funds or other, as we have done of late Years, and borrowing the Money upon it by way of Anticipation. Now this being our Case, if we should at this time, by *raising our Coin*, do so great and so manifest a wrong, as I have shewn this would be, to all those that have hitherto contributed to our Support; whose Estates in the different Funds already settled, would thereby become just so much

less as our Money should be raised ; I say, if we should now but shew our selves capable of so much Ingratitude and so much Treachery, from whence could we expect any further Support of the like kind ? We should certainly be abandon'd by all Men ; We should deservedly sink into utter Ruin ; And our Destruction must be owned to be of our selves. I am not willing to think that any Man is capable of giving this Counsel designedly for this End : But (I say again) the Consequences of this Practice appear to me so dreadfully ruinous, that it ought to be avoided with the same Care as if it were evidently so designed.

I come now to consider the Consequences that this *raising of our Coin* can have upon the whole Nation collectively, with respect to all those with whom we have any manner of Dealing abroad. The Pretence is, that if our Coin were raised, our Money would not be carried Beyond-Sea, That is the thing we are now to enquire into : But, I protest, I am almost ashamed to go about it. Those that have any manner of Sence, and know in the least how the World goes, cannot but be satisfied, that, by one single Calculation in my former

mer Letter, I have demonstrated that there is no such Matter. Our Money is not carried Abroad; Nor could it, nor can it be, upon account of private Gain; Whilst the Exchange was (as when I writ last) at Thirty three Skillings, and much more whilst it is (as now) at Thirty Six. Nay, nor ever can it be carried Abroad at all, if our different Coins were once brought to an Equality, (which the Use of Scales would effect in a moment) unless the Total Summ of our Debts to Foreigners amounted to more than theirs to us. Whenever that happens (which can only be by an Over-balance in Trade, when we consume more of their Commodities than they do of ours; Or by some great occasion of State, the Expence of a Foreign War, or the like) I say, whenever this happens, there is no Remedy for it: Money will go: And the raising of its Name can no more keep it, than the *Gothamers* by a Hedge could keep in the Cuckow.

What carried our Money Beyond Sea, a Year and two Years ago, to so great a Degree, was only the Inequality of it. Surely that has been made plain enough already. How oft must I inculcate the same thing; That the Cure, therefore can consist

list in nothing but the Equality? After that is perfectly effected, let but Trade be carefully inspected and duly promoted, (Trade which is of more Importance to us than Mines either of Silver or Gold) and the Expence even of a Foreign War (if also duly managed) would not be so overburdensome and ruinous to this Nation as we are apt to think it.

But let us however examine over again our present Circumstances, in relation to the Exportation of Coin, as I did before. The Exchange I have said now is at 36 Skillings Flemish *per* Pound Sterling (I speak within compass) which is between 9 and 10 *per Cent.* more favourable on our side (that is more encouraging to the Importation of Money, and discouraging to the Exportation of it) than it was then. If there were considerable loss therefore, by the Exportation of it at that time, there would be much more loss now. So we may conclude certainly that it is not done: And the pudding made about *raising of Coin*, is but as the preparing of a Remedy for a wrong Disease. (*Fortasse Cupressum scis simulare. Quid hoc; Si fractis enatat exspes Navibus, ære dato qui pingitur?*) 'Tis nothing at all to the purpose.

Further,

Further, That Bullion is now probably imported, at least not exported, is manifest, by the best of Arguments, the Acknowledgment of the most considerable Dealers in it; Amongst which are some that, against all Sense but their own private Interest were formerly very eminent in maintaining Principles which their present Desire contradicts. The thing I mean, is very clearly express'd in the Order of Council of the 24th. September, Printed in the Gazette of the 28th. These Gentlemen desire *that Liberty may be given for the Coining of Gold (of which, they say, they have considerable Quantities) at their own Charge; Because, They cannot export it, by reason of the present Course of Exchange, without great Loss.* How comes it to pass that Guinea's, which, Six or Nine Months ago, were by some Men maintained to be intrinsically worth 30 s. can now by the same Men be afforded to be coined at 22 Shillings, and they also pay the Charge of the Coinage? The Guinea's must be coined still of the same Weight and Finess. And there has been no new Mine of Gold found any where in the World (that we hear of) to cause so vast an Importation of Gold into *Europe*, as to alter the
Value

Value of it very near one third part. The thing is plain. *Habemus contentem Rem.* The former Pretences of these Men were all Juggle, and founded on nothing but the very basest Degree of Private Interest; That by which any one particular Man prefers, not his Life, not a Competency of Estate, but a little Superfluity of Wealth, before the Riches, the Happiness, nay, the very Subsistence of his own whole Country. *Out of thy own Mouth I will judge thee, thou wicked Servant.* Thus it is probable that Gold has of late been brought into *England*; At least it is evident, that it has not been carried out. The Matter of Fact is undeniable. And therefore, I say again, the Raising of our Coin is now nothing at all to our Purpose.

But it may be objected, that both my former Calculation, and what I have now added, relate only to Gold: So that, for any thing I have said, Silver may be exported still. To that, one single Word may be sufficient to answer. Gold and Silver bear the same Proportion in Value to each other throughout all *Europe*, as they did some Months ago: And the General Course of the Exchange, between any one Country and another, is not singly ground-
ed

ed upon, or regulated by, the Plenty or Want of either of them separately in this or the other Place; but by the Total Summ of both (consider'd as Money) and the Want or Plenty arising from thence, in this place, with respect to the same Total, and the concomitant Circumstances and Occasions, in another place. I see, I must explain my self by an Example. Gold and Silver bear the same Proportion in Value to each other in *Holland* as they did: And the like in *England*. Now if in *England* there be a plenty either of Gold or Silver, which is either wanted in *Holland*, or by any Occasion of State or Trade becomes due to *Holland*, (or *Vice Versa*) The Summ of this Gold or Silver, so much as is either wanted or due, must either be transported in Specie, or remitted by Exchange: And whilst their proportional Respect to each other remains fixt, 'tis no matter at all which of them is either received or paid. The Rise or Fall of the Exchange depends intirely upon the Remittance of so much Money, more or less, whether it be Gold or Silver. And therefore when I have proved that in this present Course of Exchange, Gold cannot be exported from *England* into *Holland*, I have at the same time proved

ved, that Silver cannot be so transported neither. This, I say, still taking the Proportion between Gold and Silver to be fixt; Or at least, to vary so little as not to answer the Charge and Hazard of sending both the one and the other backwards and forwards by Sea: Which (I add) is our present Case. For tho' the Rate of Guinea's, at 22 Shillings, be a little above their true Proportion in respect to Silver; that Difference is not so much as to counter-vail the Charge and Risk of sending Silver into *Holland* for to bring over Gold hither. So that it remains evident, after all, that our Money of any kind is not now exported, and that therefore we have no occasion at all to raise it, upon that Account.

But nevertheless, I will not leave the Issue of the Matter upon this single Consideration. Let us suppose (tho' at this time not true) that our Money were exported; And now examine how the raising of it would prevent that Inconvenience; Or what other Consequences it would or could have, with respect to Foreigners. The Raising of Money I have shewn to be nothing but the changing of some Names: For the applying of old Names, to Pieces of different Weight from what those Names were

were formerly applied to, is the same thing. No Body thinks of Recoinning once again all our *Species*, and mixing them with a greater Allay of Baser Metal than what they now contain. It is proposed therefore, that our Shillings, our Crowns, &c. shall remain just as they are; But a Crown-piece (for Example) shall be made to go for Six Shillings, and other Pieces in the same Proportion. This is, according to the Sence of these Projectors, a raising of the Crown one Fifth part in respect of what it was at first, Or one Sixth part in respect of what it shall now be made to signify. He were a powerful Prince indeed, or that were a powerful State, that could impose a Law of this kind, with any real Effect, upon all the World. But I believe no Government whatsoever will find its Authority in these Matters, to extend any further than its own Dominions: And even within them too, I have shewn it (at best) to be very useless.

But let us see, upon the Supposition of this Change in *England*, how the Merchants and Bankers in *Holland* would manage their Affairs. Advice of this Change arrives there on the Morning of the Post-Day that they are to write for *England*:
And

And the Course of the Exchange must be regulated at Noon. That Course was, suppose, at the Receipt of those Letters, at 35 Skillings (for it is and must of Necessity be always something lower there than here.) Hereupon those that have occasion either to remit or draw, if it happen that they cannot make the Computation in their Heads, lean a while upon the next Shop-stall, and having pondered a little upon the State of the Case, they find it to be thus. *England*, say they to themselves, has divided its Crown into Seventy Two Parts, or Pence, which before they divided but into Sixty: And have enacted, That Sixty of these Seventy Two shall pass in Tale for a Crown, as the whole Sixty did before. Then, with their Pencil on the Back of some Letter, they set themselves this plain Question, by the Rule of Three. *If Seventy Two of those New Pence contain but Sixty Old ones; Then how many Old ones are contained in Sixty New Ones?* And they find the Answer to be *Fifty*. So, say they next; *Since English men for Sixty will give us but Fifty, how many must we give them for Thirty Five;* which should have been the Rate of the Exchange this Day, if they had not alter'd the Measure of our Commerce.

merce? And to that they find the Answer to be Twenty Nine and One Sixth: That is 29 Skillings 2 Pence Flemish, for One Pound Sterling. Thus the Exchange will infallibly settle that very Hour. And he that the foregoing Post received, for the Bills that he drew there, after the rate of 35 of their Skillings for one of our old Pounds, shall now receive but 29 s 2 d. of theirs for one of our New ones. And after this Settlement, the future Course of Exchange will always continue on (altering up and down as other Occasions influence it) in the same Proportion.

What need more words? Thus it has been, in all Places where the like Alterations have been made. Thus it was with us, when we had nothing but Clipp'd Money going. And thus it always will be, in the like Occasions, all the World over. I would have the Projectors of this Alteration hereupon sit down, and consider with themselves, when the Post shall return from *Holland* with Advice of this New Course of Exchange, what Advantage they will find *England* to have got by their Project. The Bankers will have eluded the Design of it first: Next, the Merchants will follow, and sell us their Commo-

Commodities (as we shall certainly force them to buy ours) so much dearer: Every thing will alter in the same proportion. And thus we are once again got round to the Point from whence we first set out. And you are very Welcom, Gentlemen.

All this is trifling Foolery. But that my Writing upon it may not be so too, I must now own that there remains one Case, wherein it seems as if the Nation might gain considerably, upon Foreigners, by the *raising of our Coin*: I should add still, (provided they will suffer us to do it). 'Tis just in the same manner as I have said the *Rich Debtors* amongst our selves might gain by it upon their Creditors. That is, in plain Terms, we might effectually cheat all Foreigners of such a proportion of the Debts we owe them at the time we play this Trick, as is the proportion in which our Coin is raised. We could not continue to do it any longer; Because they would immediately alter the Exchange (the Balance of Commerce between them and us) and set future Accounts upon a right foot. But for the first time, 'tis true, we might catch them, and make a brave Advantage by it.

Is not this Excellent Work? What Prince,
what

what State, would treat, or have any manner of Dealings with us; If we should thus infamously break our Publick Faith, at the same time with one another at home, and with all the World A broad? Nay, can we doubt but all Foreign Princes and States would immediately settle Methods for taking Reprizals upon us one way or other? Let us reflect what we should be apt to say upon an Enemy that might do the same, or any thing of the like Nature. The Case is too odious to be supposed of an Ally, or of a Friend. But what if this Absolute King of *France*, before these Wars, when his Country had so vast a Trade, and many Foreigners, *English, Dutch*, and others, residing in it; What if he, I say, observing then the insignificancy of the Project of raising his Coin to his own Subjects amongst themselves, should instead thereof (*by his Certain Knowledge, Absolute Power, and Royal Authority, as his Stile goes*) have ordained, out of his great Desire to promote the Advantage of his own Subjects, that all of them who were indebted to any Foreigners should be obliged to pay but four Fifths of their respective Debts, and that in doing so, no Action should lie against them for the Remainder? Had He done thus; What Names

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would

would he have thought bad enough, to have given him? I will not foul my Paper with things so indecent. But let us, for shame, consider that what we talk about *raising our Coin*, has neither more nor less Justice in it, with respect to the Debts we shall happen to owe Foreigners at the time when the thing is done; But a great deal less Wisdom than this supposed Ordinance of the *French King*; Because it will cause us a great deal more Trouble and Confusion amongst our selves.

I hope, Sir, I have now said enough upon this Subject. But if it be too much, as is most likely; And that I have tired you with it; Instead of concluding, I will yet take the Liberty to add one thing further, for a Farewel *Gusto*. 'Tis the Copy of a Letter that has been sent me, writ by a Person altogether unknown to me, who lived in *Spain* in the Year 1686. when the King of *Spain* endeavoured to raise his *Piece of Eight* one Fifth part, by calling it *Escudo*. The Case is so parallel to our Project, and this Gentleman's representation of the Consequences of it so ingenious, that I cannot think but I shall divert you in transcribing his very words. They are as follows:

S I R,

S I R,

I Have received yours, wherein you desire me to remind you of some Passages which I have formerly told you happen'd in Spain whilst I was there, upon that King's endeavouring to raise the Value of the Coin of that Kingdom one Fifth part; which it was believed would infallibly hinder the Exportation of it. Accordingly in the Year 1686. a Proclamation was Published commanding all Persons to take the Piece of Eight, (which to that time had passed for eight Reals) at ten; And that for the future those Pieces of Eight should be called Escudos: Because New Pieces of Eight were Coined which were one Fifth part less in weight than those. These were subdivided into Halves, Quarters, and Eights which they called Reals, and the other small Pieces which had been Halves, Quarters and Eights to the old Pieces of Eight, bore then the same relation to the Escudo.

The Gold was not altered in Name, but only in the supposed Value: Supposed I call it, because it soon appeared to be impracticable to make any other than an imaginary Alteration in the Value of Coin by Proclamation; As the following Relation will, I doubt not, demonstrate.

The Proclamation strictly commanded that no Person should advance the Price of any Commo-

dity with regard to the Advance of the Coin, but that every Man should be obliged to Sell all sorts of Merchandize at the same Prices which they Sold for at the time of the Reclamation. And the Magistrates had strict Charge to take due Care, that no Person might go unpunished, who should refuse to Sell according to this Order: By which means every Trader was compelled to deliver as many Goods for Four Pieces of Eight, as he had lately Sold for Five; Tho' there was no reason for the falling of the said Commodity.

This Rigour was used for some time in most Parts, if not throughout the whole Kingdom; Insomuch, that the Foreign Merchants residing in Spain, applied themselves to their Embassadors in the Court of Spain, and home to their Principals in each Foreign State, complaining of this Abuse; And till they were permitted to Sell their Goods for what they could afford them, they appeared not in their Houses, for fear they should be obliged to Sell them at Loss.

For they all understood that an Escudo sent into their own Country, would not sell for more than when it was called a Piece of Eight. Neither would it long Purchase any more in the Markets of Spain it self: For every Seller in the Kingdom soon perceived the Fraud, and would

would not part with his Goods till the Buyer had agreed to pay an Escudo for what he used to buy for the same Piece of Money when it was called a Piece of Eight: And then there was as much advantage by Exporting the Gold and Silver as before. So that it plainly appears, that Kingdom received no other Benefit by the Project of changing the Name of the Coin, except the unjust gain of a Fifth part of such Debts as were then due from the Spaniards to the foreign Merchants that traded with them. The King, indeed, by paying his Debts, according to the Rate of the Proclamation, brought great Losses upon many of his own Subjects, as well as Foreigners; which unequal dealing, was retaliated upon him by the Farmers of his Revenues, and others who stood indebted to the Crown.

By what has been said, it may easily be guessed, that the Landlords in that Kingdom, together with the Merchants, as well Natives as Foreigners, who generally give credit for greater Sums than they owe, could not be persuaded that it was just, that they should be obliged to discharge their Tenants and Debtors, for four Fifths of their Debts in Money, and one Fifth in Proclamation; which in a little time, would not purchase any thing in the Market.

When this News reached England, the Merchants were very unwilling to abate one Fifth of

of their Debts, or to be obliged to part with their Goods for less than they cost; And in all their Letters to their Agents in Spain, reflected upon the dishonesty of the Spaniard. Nay, some of that People perceiving the Injustice of this Usage, tho' the Law would have allowed them to have paid Eighty for a Hundred, could not prevail with themselves to do so much Injury to their Creditors; but like honest Men, paid so many Escudo's as they intended to pay Pieces of Eight when they contracted the Debt: Because, said they, we are satisfied, that our Creditors designed to have so many of those very Pieces which were called Pieces of Eight at the time when they parted with their Goods.

The same just dealing I my self met with from a Trader there, to whom I had given credit before the Proclamation: And when he told me he came to pay his Debt, I expected to have received it with the same Diminution as others generally did; and that he would have taken all the Advantage the Law allowed. But he was so just, that he paid me as much Silver as I expected to have received from him at the time I sold him my Goods. For which when I thanked him, and told him he had done me a piece of Justice, which I did not expect; he gave me for Answer, That if he had found the King could have raised the Value, when he altered the Name of the Coin,

Coin, then he would have paid me according to the Proclamation; but sure he was sensible he could not make his Escudo purchase more at Market than when it was called a Piece of Eight; he thought himself obliged to pay me as many of them as I understood I was to have, and he contracted to give me, before the King changed their Name. For, said he, the King's altering the Name of the Piece of Eight, seems to me to be as if we should suppose my Neighbour Peter to be possessed of Ten Thousand Ducats Estate; and me, who am called John, to have but Two Thousand; and that the King should by Proclamation, cause me to be called Peter, thereby designing to make me worth Ten Thousand Ducats also: For unless, at the same time, he would add to my Estate, I fear my Purse would not be heavier than when I was called John. And therefore, tho' the King has obliged me to discharge my Debtors, if they pay me four Fifths of their Debts, yet I don't think it just for me not to pay better: And I am not willing to be sent to the Devil by a Proclamation.

Thus, Sir, I have given you the best Account I am capable of, what passed in Spain whilst I was there, upon their Endeavours to raise the Value of their Coin; and methinks, the bad success they had in the Experiment of this Pro-
ject

and now, pray, Sir, What think you
of paying Debt, and of being free of the
Debt by Proclamation? I am

SIR,

Your most Humble Servant.

FINIS.

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